High. Low. Bid. | Ask. | in \$. Sales

54% 20% 52 16%

24

NEW YORK STOCK EXCHANGE QUOTATIONS.

THURSDAY, FEBRUARY 10, 1921.

Open- | High- | Low- | Close ing. | est. | est. | ing.

200 Cal Pack 62
18300 Cal Petrol ... 37½
500 Cal Petrol pf. 7½
200 Callahan Z & L 5%
400 Canadian Pac 117
500 Cen Leather 40
200 Cer Leather ... 40
200 Cerfo de Pas. 22
400 Chandler Mot. 71
660 Ches & Ohio. 59½
100 CkEI eq tctfs 6
100 Chi Gt W pf. 17¾
200 Chi, M & St P. 28¾
100 Chi & N W. 68½
100 Chi & N W. 68½
100 Chi & N W. 68½
100 Chi & Copper ... 21¾
1200 Chino Copper ... 21¾
1200 Colum G & E. 60½
2500 Colum Graph. 11¾

300 Colum G & E. 604 60% 2500 Colum Graph. 1144 1144 1144 300 Col Graph pf. 6214 6214 300 Consol Gas ... 7814 5314 35500 Cont Candy ... 2 2 100 Cont Insur ... 6374 6374 600 Corn Prod R. 7014 7054 100 Cosden & Co. ... 30 30 5700 Crucible Steel. 94 95 100 Cru Steel pf. 89 89 200 Cub Am Sug ... 2314 2214 500 Cub Am Sug ... 2314 2214 2500 Davison Chem 2514 2514 200 Del & Hudson 19014 100 L & W ... 215 215 215 2

200 Fisk Rubber . 14% 14% 400 Gas, W & Wig 34 4 12100 Gen Asphalt . 66% 67% 100 Gen Cigar . . . 59 59

8 88% 29% 29% 60 17% 44 28% 46

Public Utility Bond

TO YIELD ABOUT 8%

A lien upon the properties of the largest electric and gas company in one of the fastest growing States in the Union. Earnings of properties now comprising the system have shown consistent growth, shown consistent growth, gross earnings having increased over 153% and net earnings over 73% in the past five years.

Write for Circular No. 1738 Describing these Bonds.

Spencer Trask & Co. 25 Broad Street, New York



Guaranteed by the Kingdom of Denmark

A twenty-five year, 8% loan payable in U. S. Gold dollars; issued as the obligation of 29 Municipalities under the approval and guarantee of Denmark.

To Yield About 8.29%

The National City Company

Main Office: National City Bank Bidg. Uptown Office: Fifth Ave. & 43rd St.

State of Minn esota 5s Due 1924-1926 To yield 5.65% to 5.55%

State of Washington 51/2s Due 1941-1931
To yield 5.15% to optional date and 5.50% thereafter

> To yield 5.25% to 4.90% Durham, N. C. 51/2s Due 1934-1943 To yield 5.40%

Yonkers, N. Y. 51/2s

Cincinnati, O., Sch. Dist. 6s To yield 5.70% to 5.50%

Particulars on request

Estabrook & Co.

24 Broad St. New York

15 State St.,

Hartford Providence Springfield

State of Washington

51/2% Coupon Bonds Due February 1st, 1941

(Optional February 1st, 1931)

Exempt from the Federal Income Tax Legal Investment for Savings Banks and Trust Funds in New York. Con-

necticut and Massachusetts

Price to yield 5.15%

Remick, Hodges & Co.

Members New York Stock Exchange 14 Wall Street. New York New York

MEXICO

Special Letter on financial conditions in Mexico with a list of Mexican securities now available at attractive prices.

Write for Circular "H"

Joseph Walker & Sons Members New York Stock Exchange

New York Telephone Bowling Green 7040.

J. K. Rice Jr. & Co. Will Buy

50 Atlas Portland Cement Com. & Pfd
100 American Flano Com.
25 Bank of America
50 Childs Co. Com.
50 Crocker Wheeler Pfd.
100 E. W. Bliss Com.
25 Great Amer. Insurance
25 Home Insurance
100 Indiana & Bilinois Coal Com.
100 Nat'l Ice & Coal 1st Pfd.
100 New York Mutual Gas Light
100 New Mexico & Arizona Land

J. K. Rice Jr. & Co.

Metropolitan Trust Co. National City Bank Guaranty Trust Co. MecLURE, JONES & REED
Members New York Stock Exchange
118 Broadway Phone 3321 Rector

FINANCIAL NEWS AND COMMENT

Slight Rise of Coppers Features Dull Market-Most Rails Are Quiet.

High. Low. | Bid. | Ask. lin S. Sales.

35 7534

32%

77¼ 59½ 1¾ 63½

65 20% 73 83% 27%

19% 61% 80% 26 14% 3%

25% 26 2% 3% 90 90 99% 104

1100 Ajax Rubber.. 1200 Alaska G M... 1200 Alaska Juneau 500 Allied C & D.. 300 Allis Chalmers 100 Am Blk N pf.. 100 Am Bosch M.

63½ 53 104 14% 10¼ 13½ 10 63% 8 Other events of the day were as hardly favorable as the copper financing. The 63 1/2 ruling of the Railroad Labor Board against the application of railway managers for abrogation of war time agreements with the workers was not altogether unexpected, except that it seemed to postpone indefinitely further consideration of the railroads' plea. Presumcontinue for the carriers.

The board assumes the burden of determining whether the working agreenents are unjust, taking the word of prior to a full study of the situation. Because of the gloomy picture of the railway outlook which W. W. Atterbury presented before the board the Street watched the rall shares for reflection of the ruling, but, with the exception of fractional declines of Atchison, New Haven, Northern Pacific, Union Pacific and some of the less prominent stocks, the rail share market did very little.

An equally indifferent movement of steel shares followed the monthly report of the Steel Corporation's orders, showing a decline of 574,958 tons during January. The aggregate on the books on January 31 was 7,573,164 tons, the smallest forward tonnage since 7,128,330 tons were reported at the end of No-vember, 1919. While contracts have declined nearly 1,500,000 tons in two months and reports from the industry show that bookings are slow, the position of the corporation's orders is by no means such as to indicate an early contraction of operations, provided that cancellations are not figuring heavily in day to day business. Developments in regard to wages and steel prices are to foreshadows further cuts in both departnents. Excepting several of the land well intrenched be awaited in independent manufacturing quarters not within the corporation, and well intrenched companies, which have not lowered wages, reductions have amounted to about 20 per cent. in the last few weeks, coincident with a fall of about 35 per cent, in steel prices from the premium levels reached early last year. The competitors of the Steel Cor-in readjustment, and there is more likelihood of a gradual and silent reaction of wages and prices than anything in

Call money stayed at 7 per cent. Sterling exchange turned about and adanced to 3.87%, compared with 3.87 the day before. Another decline of a halfpenny in silver at London brought a slight reaction of some of the Far Eastern exchanges, while Continental rates were steady. The Bank of England's reserve ratio got back to 14.02 per cent., as shown in the weekly statement, com pared with 11.54 per cent. the week before. The improvement resulted from a decline of more than £25,000,000 in deposits and a gain of £602,000 in reserve. Circulation declined f611,000.

the way of a trade war.

FOREIGN EXCHANGE.

THURSDAY, FEBRUARY 10, 1921. GREAT BRITAIN.
Thurs- Wednes-

Demand 28 Cables 27 23.89 Poland, cents a mark:

20.26

.2719

New York funds in Montreal, \$134.374 pre-mium per \$1,000; Montreal funds in New York, \$118.124 discount for \$1,000.

MONEY MARKET. THURSDAY, FEBRUARY 10. CALL MONEY.

| Call Money. | Cast. | C TIME LOANS. COMMERCIAL PAPER. DISCOUNT RATES, RESERVE BANK

BOSTON AUCTION RESULTS.

Grunished by Richardson, Hill & Co.)

1 Merchants National Bank, Boston, 251¼.

2-5 Ipswich Mills, 14½.

13 American Mig., pf., 85½.

10 Hood Rubber, pf., 95½.

5 Hood Rubber, pf., 95½.

1 Nashua Mig., 169.

12 Montpeller & Barre Light, pf., 51.

10 Scituate Water, pf., 170.

9 Lowell Electric Light, new, 135.

5 Loose-Wiles Biscuit, 1st pf., 97.

5 Loose-Wiles Biscuit, 1st pf., 90.

10 Ocentral Vermont 5s, 1930, 67¼.

4 Howell Bleachery, 182.

5 Loose-Wiles Biscuit, 1st pf., 90.

100 Connecticut and Passaumpsic Rivers Railroad, 91.

6 Light Alley Biscuit, 1st pf., 90.

100 Connecticut and Passaumpsic Rivers Railroad, 91.

100 Eastern Massachusetts, 24-2½.

24 Eastern Massachusetts, 24-2½.

25 Eastern Massachusetts, 1st pf., 12.

118 New York, New Haven & Hartford, 21½.

70 H. H. Franklin, pf., 90.

250 Brockton Heel, 10.

10 Quincy Market Cold Storage and Warehouse, new, 145.

11 Brockton Heel Co., Inc., pf., 50.

11 Brockton Heel Co., Inc., common, 10.

8 Sullivan Machinery, 48.

1 Boston Library, 5.

13 Merrimac Chemical, 80½-80%.

4.000 A. L. Stone, 1st mig. 6s, April, 1923 coup., October, 1915 and sub. on., 10 lot. The equity in cight shares Brockton Heel, pf., subject to \$900 loan, 1.

21 Boston Sub. Elec., pf., 25c.

607 Boston Sub. Elec., 10c.

DIVIDENDS.

days. 6: 16 to 90 days. 6. Bankers' acceptances, on call, 5½: rediscountable at Reserve Bank, 60 to 90 days. 6. Sig55; non-engibles and private bankers, 60 to 90 days. 6. Sig55; non-engibles and private bankers, 60 to 90 days. 6. Sig55; non-engibles and private bankers, 60 to 90 days. 6. Sig55; non-engibles and private bankers, 60 to 90 days. 6. Sig55; non-engibles and private bankers, 80 days. 6. Sig55; non-engibles and private bankers, 60 to 90 da

EX DIVIDEND TABLE.

•Ex dividend. †Ex rights.

71% 077% 46 1/2 6

112 107 110¼ 111 59¼ 48% 56½ 56¾ 42½ 34½ 37% 37% 8¼ 6¼ 6¼ 6% 8% 75% 8 8% 23% 19½ 20% 21

23% 19½ 20% 21
13 8½ 9½ 10
10% 9¾ 10 10¼
19% 17 17% 18
29 25 24% 26
88% 84 86 87
96% 93 94¼ 95
45% 42% 44% 45
11 9½ 95% 9%
11 15 16½ 17
4 0½ 35½ 38% 39
17½ 14¼ 14% 15
9 5½ 43 49¼ 49½

Ex dividend, ‡Ex

February 11—

Associated Dry Goods 1st pf. \$1

Associated Dry Goods 1st pf. \$1

Associated Dry Goods 2st pf. \$1

Detroit United Rallways. \$2

February 14—

General Asphalt pf. \$1

National Riscuit pf. \$1

Southern Pipe Line. \$3

'Vulcan Detinning pf. 15

'Vulcan Detinning pf. 35

'February 15—

February 15—
 Vulcan Detinning pf. A.
 134%

 February 15—
 American Sumatra Tobacco pf.
 33.50

 Cities Service Co.
 500

 Cities Service Co. pf. B.
 50

 Cities Service Co. stock
 114%

 Cities Service Co. pf. B.
 50

 Cities Service, bankers' shares
 38%

 Cosden & Co. pf.
 \$1.75

 Lee Rubber and Tire
 50

 Liggett & Myers Tobacco.
 \$3.00

 Liggett & Myers Tobacco, B.
 \$3.00

 Anahattan, Shirt
 43%
 rgeit & Myers
inhattan Shirt
chigan Sugar
anati Sugar
artin Parry Corp
av Department Stores....

were made at price outside of the regular full lot range.

preceding year profits amounted to \$2,280,624, or \$25.64 a share on the

NOTE-Odd lot transactions are not recorded in separate line

CASPER, Wyo., Feb. 10.—Prices of ail grades of crude oil produced in Wyoming were reduced 25 cents a barrel today by the Ohio Oil and the Mid-West Refining companies, principal purchasers. The reduction carried prices to the lowest level since 1917.

TOPICS OF WALL STREET.

1920. 29,385,581

200 Iron Products. 2400 Island Oil & T

12000 Mex Pet ... 158½ 1
500 Miami Copper ... 185½
500 Mid Sta Oil ... 13¼
500 Midvale S & O. 30¾
200 M & St L new 11½
300 Mo, Kan & T... 2%
200 Mo Pacific ... 187¾
400 Mo Pac pf ... 40%
200 Mo Pac pf ... 40%
200 Mont, W & Co. 17½
500 Mullins Body. 26
500 Mullins Body. 23¼
100 Nat C & Suit. 31¾
3500 Nat C & Cable 8
800 Nat Enam & S. 100 N R of M 2 pf 6
600 Nevada Con C 11½
300 N Or, T & Mex 73
1000 N Y Ship Co... 30
200 N Y, N H & H 21
200 N Y, N H & H 21
200 N Y Ship Co... 30
200 Norf & West. 93¾
2200 Nor Pacific ... 84
500 Nova S S & C. 31½
100 Orpheum Cir... 27
1000 Otts Steel ... 31½
200 Owens Bottle. 50¼
700 Pac Devel ... 14¾
800 Pac Gas & El. 48
5700 Pac A P & T B
1133 Penn R R ... 40¼
5500 Penn Sea Steel 12½

1183 Penn R R 40 ¼ 500 Penn Sea Steel 12 ½ 2500 Peoples Gas 38 ½ 1200 Phillips Pet . . . 26 ½ 25 Pierce Arrow . . 24 ½ 100 Pierce Arrow . . . 100 Pierce Oil 10 %

200 Pond Cr Cod. 372 94½ 100 Pr Steel Co. 94½ 94½ 100 Punta Al Sug. 47½ 47½ 900 Pure 0il ... 35½ 35½ 2800 Ray Con Cop. 14 14¼ 4300 Reading 1st pf 51¼ 51¼ 400 Reading 1st pf 51¼ 51¼ 1000 Rep Mot Tr. 21½ 21½ 1000 Rep Mot Tr. 21½ 21½ 1000 St Jos Lead. 12 12 200 St Jos Lead. 12 12 200 St L&S F. 21¼ 21½ 25½ 500 St Louis S W. 25½ 25½ 500 St Louis S W. 25½ 25½ 25½ 200 St L S W pf. 37½ 37½ 37½ 900 Saxon Motor ... 47½ 5 100 Seab Air L pf. 11 11 1200 Sears Roebuck 86 87¼ 200 Shell Tr & T. 40½ 41½ 2296 Sinclair Cons. 23½ 25 100 Southern Pac. 18 18¼ 200 Southern Pac. 18 18¼ 18¼ 600 Southern Ry. 22¼ 22¼ 100 Southern Ry. 22¼ 22¼ 25½ 100 Southern Ry. 22¼ 25½ 557 100 Stromberg Car 36¼ 38 76 6400 Stromberg Car 36¼ 38 76 6400 Superior Oil. 10 10 10 10 10 10 Southern Steel. 200 Superior Steel. 22¼ 42½ 442 21½ 100 Superior Steel. 22¼ 42½ 442 1200 Tenn Cop & C 85% 8

1919. 15,029,437

27 131/2 — 151/4 + 48 +

50 14%

Call money loaned at 7 per cent. all day yesterday despite the withdrawal of \$22,000,000 of Government deposits from the members of the New York Federal Reserve Bank. The new offering of \$100,000,000 of five months 5½ per cent. treasury certificates of indebtedness is not expected to have any direct effect on the call loan rates as the issue is not attractive to banks because they would have to pay 6 per cent. on their borrowings from the Reserve Bank. The certificates doubtless will be placed direct with corporations or individuals. The last 5½ per cent. issue was a three months maturity, which will fall due on April 15. Other certificates outstanding bear 5½ and 6 per cent. interest. Treasury officials look for an easier trend in money during the next three or four months, otherwise the rate for the five months' certificates might have been stiffer.

Labor Board's Decision.

The decision of the Railroad Labor Board to deny the application of W. W. Atterbury, representing the railway executives, for immediate abrogation of the national agreements places the problem of railroad wages back to where it was at the beginning of the year. It was the general conclusion of railroad men here who read reports from Chicago that neither railroads nor their employees had gained an advantheir employees had gained an advan-tage by the decision. The board merely decided, in effect, that it would hear both sides of the case before rendering a decision.

Extension of Time.

As viewed by most of the executives yesterday the decision for a hearing instead of a quick decision, as Mr. Atterbury requested, merely delays the proceedings. Most of them believe that the majority of roads will have tough going until the decision be reached, and in the opinion of at least one of them "there may be some receiverships for the weaker lines." But they feel confident that the original contention of Mr. Atterbury that the roads are in desperate straits and that only a reduction in wages will relieve the situation will be upheld finally by the board. in wages will relieve the situation will be upheld finally by the board.

Railroad Stocks.

The stock market paid slight heed to the decision and any declines recorded in rall stocks were due to the inactivity and dulness of that department itself rather than to the decision.

Acceptances Lower.

Acceptances Lower.

Lower acceptance rates, buying and selling, will be announced to-day by dealers. The selling rates will be as follows: 5% per cent. for thirties, 5% per cent. for sixties and 6 per cent. for nineties. Buying rates will be variable as follows: 5% and 6 per cent. for thirties, 6 and 6% per cent. for thirties, 6 and 6% per cent. for nineties.

Market Rather Spetty.

Although to the observer the stock market gave yesterday every indication

Although to the observer the stock market gave yesterday every indication of real strength and upward trend the day's net changes did not bear out that view. It was only in spots that the market showed real strength. Several issues which operators have been trying for considerable time to advance in prices met singular success yesterday. This was particularly true of California Petroleum, American Tobacco, Shell Transport, Peoples Gas and a few others in which groups of traders had been operating. In the general list the trend was decidedly uncertain. Railroad shares went down, influenced by news from Washington. Copper shares went to of the final consummation of the financing plan. Motor shares were heavy, particularly important selling of General Motors being in evidence. 116 1816 1

Lackawanna Steel.

The Lackawanna Steel Company The Lackawanna Steel Company in giving out its preliminary statement of its 1920 earnings on Wednesday failed to include its usual report of unfilled orders on hand at the close of the year, which caused a great deal of comment in the financial district. Yesterday, however, the company made public its unfilled tonnage on December 31, showing it to have been 152,338 tons, in contrast to 248,405 tons at the close of 1919.

The stockholders of the Penn Seaboard Steel Corporation ratified yesterday the plan of its directors to authorize the issuance of the authorized but unissued stock in the company's treasury by the directors at any time. It was made plain, however, that there was no intention of putting the stock out at this time. It was said that the company had under way several important plans for under way several important plans for directors desired when they should be consummated to have any stock neces-sary ready for issuance without calling a special stockholders' meeting.

Sinclair Consolidated.

The move upward of more than a point to 25 in Sinclair yesterday reflected the new developments in connection with the company's operations. One piece of news relating to the purchase of a half interest in the company's pipe lines by the Standard Oil Company of Indiana was believed to be Company of Indiana was believed to be of a constructive character and many traders are expecting the same interpretation of another development which may be announced within a day or two, namely, the formation of a new \$20,000,000 corporation for the purchase and storage of crude oil. It is believed by oil men that crude prices are dragging bottom and that purchases at present levels by those agencies having ample storage facilities to await the turn in the oil market will net a handsome profit.

California Petroleum.

\$2.280.624, or \$25.64 a share on the common.

Manufacturing profit was \$3.007.812, against \$4,897.661, and miscellaneous income \$716.855, compared with \$652,285. Expenses, taxes, &c. totalled \$2.693.145, compared with \$3.289.322, and dividends \$918.664, against \$960.851, leaving a surplus for the year of \$112,858, compared with \$1.319.773.

MORE TEXAS OIL REDUCED.

Continental Candy.

The receivership announced for the Continental Candy Company on Wednesday had a very depressing effect on the market for its shares and as a result they went to a new low level of 1%, of forming Company to-day posted 25 cent or reductions in the price of crude oil, making the quotation \$1.55 a barrel. The Sinclair and Prairies companies announced a similar reduction yesterday.

CASIFER, Wyo., Feb. 10.—Prices of the forming the grades of crude oil preductions in the price of the forming the grades of crude oil preduction yesterday. far below the figure of \$14. around which they hovered for a long time several months ago. The street took no cognizance of the fact that the receivership was a friendly action brought by banking interests to prevent other creditors from taking some similar action, thus impairing the company's assets, which are said to exceed its liabilities by a very substantial figure.

Municipal Bonds

Our current circulargivesabroadlist of municipal bond offerings of either long or short maturities to yield

4.70% to 6%

Circular upon request

Redmand a.Co.

New York Philadelphia

Gulf Oil Corporation

Twelve Year 7% Sinking Fund Deb. Gold Bonds Due Feb. 1, 1933. One of the largest oil

producers in the United States. Earnings several times interest charges.

Equity represented by mar-

ket value of capital stock and present price, about Price 98 and Interest To Yield About 7.25%

Circular on Request

COGGESHALL AND HICKS

128 BROADWAY 203 WEST 79th STREET NEW YORK

The Atlantic Refining Co. Ten-year 61/2% Gold

Debentures Due March 1, 1931

The security of these bonds is indicated by the equity behind them of approxi-mately \$72,000,000 present market value of the company's stock.

Listed on the New York Stock Exchange

Price at the market to yield over 6.50%

Details on request. GRAHAM, PARSONS & Co.

435 Chestnut St. 30 Pine St. Philadelphia New York John 5727-30

Selected List of

State and City Bonds

offers bonds issued by the States of Maryland, Oregon, Washington, South Dakota and Minnesota; and the cities of Cleveland, Toledo, Seattle, Los Angeles, Detroit and Chicago.

EXEMPT FROM ALL FEDERAL INCOME TAXES

Yielding 5% to 5.65%

Ask for Circular C-5 William R. Compton Co.

Investment Bonds 14 Wall Street, New York

STANDARD

OIL INDIANA

STOCK CARLH.PFORZHEIMER&CO. Phones 4860-1-2-8-4 Broad. 25 Broad St., N. T

PAR VALUE

Safe Bonds for Investment

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Ten Listed Merrill. Railroad Bonds Lynch Circular on request. & Co. 120 Broadway, N. Y.
Members New York Stock Exchange

Guaranty Trust Company

of New York